

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-318-E

IN RE:)
)
APPLICATION OF DUKE ENERGY PROGRESS, LLC)
FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES)
AND TARIFFS)

DIRECT TESTIMONY AND EXHIBITS OF

STEVE W. CHRISS

ON BEHALF OF

WALMART INC.

MARCH 4, 2019

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Exhibit SWC-5: Calculation of Indexed Rates of Return, DEP Current and Proposed Rates

Introduction

Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.

A. My name is Steve W. Chriss. My business address is 2001 SE 10th St., Bentonville, AR 72716-0550. I am employed by Walmart Inc. as Director, Energy Services.

Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS DOCKET?

A. I am testifying on behalf of Walmart Inc. ("Walmart").

Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.

A. In 2001, I completed a Master of Science in Agricultural Economics at Louisiana State University. From 2001 to 2003, I was an Analyst and later a Senior Analyst at the Houston office of Econ One Research, Inc., a Los Angeles-based consulting firm. My duties included research and analysis on domestic and international energy and regulatory issues. From 2003 to 2007, I was an Economist and later a Senior Utility Analyst at the Public Utility Commission of Oregon in Salem, Oregon. My duties included appearing as a witness for PUC Staff in electric, natural gas, and telecommunications dockets. I joined the energy department at Walmart in July 2007 as Manager, State Rate Proceedings. I was promoted to Senior Manager, Energy Regulatory Analysis, in June 2011. I was promoted to my current position in October 2016, and the position was re-titled in October 2018. My Witness Qualifications Statement is attached as Exhibit SWC-1.

1 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE SOUTH CAROLINA**
2 **PUBLIC SERVICE COMMISSION ("COMMISSION")?**

3 A. Yes. I testified in Docket Nos. 2008-251-E, 2009-489-E, 2011-271-E, 2012-218-E, 2013-
4 59-E, and 2017-370-E.

5 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER STATE**
6 **REGULATORY COMMISSIONS?**

7 A. Yes. I have submitted testimony in over 190 proceedings before 38 other utility
8 regulatory commissions. I have also submitted testimony before several Missouri and
9 Kansas House and Senate Committees. My testimony has addressed topics including,
10 but not limited to, cost of service and rate design, return on equity ("ROE"), revenue
11 requirements, ratemaking policy, large customer renewable programs, qualifying
12 facility rates, telecommunications deregulation, resource certification, energy
13 efficiency/demand side management, fuel cost adjustment mechanisms, decoupling,
14 and the collection of cash earnings on construction work in progress.

15 **Q. ARE YOU SPONSORING EXHIBITS IN YOUR TESTIMONY?**

16 A. Yes. I am sponsoring the exhibits listed in the Table of Contents.

17 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN SOUTH CAROLINA.**

18 A. As shown on Walmart's website, Walmart operates 124 retail units and four
19 distribution centers in South Carolina. Walmart employs 34,079 associates in the
20 state. In fiscal year ending 2018, Walmart purchased \$917.9 million worth of goods

and services from 564 South Carolina-based suppliers, supporting over 26,983 supplier jobs.¹

Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN THE TERRITORY OF DUKE ENERGY PROGRESS, LLC ("DEP" OR "COMPANY").

A. Walmart is a large customer of DEP with 13 stores and related facilities that take electric service from the Company on the Small General Service (Time-Of-Use) ("SGS-TOU") rate schedule.

Purpose of Testimony and Summary of Recommendations

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to respond to DEP's rate case filing and to provide recommendations to assist the Commission in its thorough and careful consideration of the customer impact of the Company's proposed rate increase.

Q. IN SETTING THE REVENUE REQUIREMENT, ROE, ALLOCATION, AND RATE DESIGN CHANGES FOR THE COMPANY, SHOULD THE COMMISSION CONSIDER THE IMPACT OF THE PROPOSED RATE INCREASE ON BUSINESS CUSTOMERS?

A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When electric rates increase, the increased cost to retailers can put pressure on consumer prices and on the other expenses required by a business to operate. The Commission

¹ <http://corporate.walmart.com/our-story/locations/united-states#/united-states/south-carolina>

1 should thoroughly and carefully consider the impact on all customers in evaluating
2 the requested revenue requirement and ROE, in addition to all other facets of this
3 case, to ensure that any increase in the Company's rates is the minimum amount
4 necessary to provide safe, adequate, and reliable service, while also providing DEP the
5 opportunity to recover its reasonable and prudent costs and earn a reasonable return
6 on its investment.

7 **Q. PLEASE SUMMARIZE WALMART'S RECOMMENDATIONS TO THE COMMISSION.**

8 A. Walmart's recommendations to the Commission are as follows:

- 9 1) The Commission should closely examine the Company's proposed increase to the
10 revenue requirement and the ROE, especially in light of:
- 11 a. The impact on customers associated with granting such increases;
 - 12 b. The Company's proposed use of risk-reducing rate-making structures such as
13 the proposed forward-looking Grid Improvement Plan ("GIP") Rider; and
 - 14 c. Recent rate case ROEs approved by other commissions nationwide.
- 15 2) At the Company's proposed revenue requirement, Walmart does not oppose the
16 Company's proposed revenue allocation.
- 17 3) If the Commission determines that the appropriate revenue requirement is less than
18 the revenue requirement proposed by the Company, the Commission should allocate
19 the amount of the revenue requirement reduction to those rate classes that are
20 subsidizing other rate classes, while ensuring that no subsidizing class moves to a
21 subsidized position. To accomplish this, I propose that the Commission start with the

1 revenue allocation proposed by the Company and apply 50 percent of the overall
2 revenue reduction on an equal percentage basis to only the subsidizing rate classes.
3 The remaining 50 percent of the revenue requirement reduction should be allocated
4 to all rate classes on an equal percentage basis.

5 4) Walmart does not oppose the Company's proposed rate design for SGS-TOU or the
6 methodology used to derive the rates.

7 5) The Commission should reject the GIP as proposed. If the Commission approves the
8 proposed GIP and some form of GIP Rider recovery, it should incorporate all related
9 changes in cost and revenue in the determination of the revenue requirement for the
10 rider. Specifically, the revenue requirement calculation for the GIP Rider should
11 incorporate expected direct benefits associated with each project.

12 6) If the Commission approves the proposed GIP Rider, either as proposed or in a
13 modified form, it should order a change to the proposed rate design to collect non-
14 customer costs through a demand-based charge for customers that are billed on a
15 demand-metered rate.

16 **Q. DOES THE FACT THAT YOU MAY NOT ADDRESS AN ISSUE OR POSITION ADVOCATED**
17 **BY THE COMPANY INDICATE WALMART'S SUPPORT?**

18 A. No. The fact that an issue is not addressed herein or in related filings should not be
19 construed as an endorsement of, agreement with, or consent to any filed position.
20

Revenue Requirement and Cost of Capital

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED REVENUE REQUIREMENT INCREASE IN THIS DOCKET?

A. My understanding is that the Company proposes an initial base rate revenue requirement increase of approximately \$68.66 million for the test year ending December 31, 2017, and a rider to decrease revenue by approximately \$9.8 million for tax benefits for a net increase of \$58.66 million, or 10.3 percent. See Direct Testimony of Laura Bateman, p. 6, line 10 to p. 7, line 13; Supplemental Direct Testimony of Laura Bateman, p. 7, line 21. Additionally, the Company proposes incremental increases in 2020 of \$5.1 million, and in 2021 of approximately \$700,000, for costs included in DEP's proposed GIP. Direct Testimony of Laura Bateman, p. 37, lines 9-16.

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED ROE AND WEIGHTED AVERAGE COST OF CAPITAL IN THIS DOCKET?

A. My understanding is that the Company proposes an ROE of 10.5 percent even though the Company estimates that 10.75 percent is an appropriate ROE based on the range of 10.25 percent to 11.0 percent. See Direct Testimony of Robert B. Hevert, p. 4, line 17 to p. 5, line 1. The Company proposes a cost of debt of 4.06 percent and a capital structure of 53 percent equity and 47 percent debt, for a proposed overall weighted average cost of capital of 7.47 percent. See Direct Testimony of John L. Sullivan, III, p. 15, lines 12-13; p. 18, lines 17-18.

1 **Q. IS WALMART CONCERNED ABOUT THE REASONABLENESS OF THE COMPANY'S**
2 **PROPOSED ROE?**

3 A. Yes, especially when viewed in light of:

- 4 1) The customer impact of the resulting revenue requirement increase;
- 5 2) The Company's proposed use of risk-reducing rate-making structures such as
- 6 the proposed forward-looking GIP Rider; and
- 7 3) Recent rate case ROEs approved by other commissions nationwide.

8

9 ***Customer Impact***

10 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S CURRENTLY APPROVED ROE?**

11 A. My understanding is that the Company's currently approved ROE is 10.1 percent. *See*

12 *IN RE: Application of Duke Energy Progress, LLC for Authority to Adjust and Increase*

13 *Its Electric Rates and Charges*, Docket No. 2016-227-E, Order No. 2016-871 (Dec. 21,

14 2016) at 34.

15 **Q. IS THE COMPANY'S PROPOSED ROE HIGHER THAN THE AUTHORIZED ROE FOR DUKE**
16 **ENERGY CAROLINAS ("DEC") IN SOUTH CAROLINA AND FOR DEC AND DEP IN NORTH**
17 **CAROLINA?**

18 A. Yes. DEC's most recent rate case in 2013 resulted in an authorized ROE of 10.2

19 percent. *See IN RE: Application of Duke Energy Carolinas, LLC for Authority to Adjust*

20 *and Increase Its Electric Rates and Charges*, Docket No. 2013-59-E, Order No. 2013-

21 661 (Sept. 18, 2013) at 30. In 2018, the North Carolina Utilities Commission ("NCUC")

1 authorized an ROE of 9.9 percent to both DEP and DEC in North Carolina. *See In the*
2 *Matter of Application by Duke Energy Progress, LLC, For Adjustment of Rates and*
3 *Charges Applicable to Electric Utility Service in North Carolina*, NCUC Docket No. E-2,
4 Sub 1142, Order Accepting Stipulation, Deciding Contested Issues and Granting Partial
5 Rate Increase (Feb. 23, 2018) at 56; *In the Matter of Application of Duke Energy*
6 *Carolinas, LLC, for Adjustment of Rates and Charges Applicable to Electric Utility*
7 *Service in North Carolina*, NCUC Docket No. E-7, Sub 1146, Order Accepting
8 Stipulation, Deciding Contested Issues, and Requiring Revenue Reduction (June 22,
9 2018) at 32.

10 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT TO CUSTOMERS ON THE**
11 **COMPANY'S PROPOSED INCREASE IN ROE FROM 10.1 PERCENT TO 10.5 PERCENT?**

12 A. Yes. The impact of the proposed increase in authorized ROE is an increase to revenue
13 requirement of approximately \$4.3 million, or 6.3 percent of the rate increase
14 requested by DEP. *See Exhibit SWC-2.*

15
16 ***GIP Rider***

17 **Q. WHAT IS YOUR UNDERSTANDING OF THE PURPOSE OF THE COMPANY'S GIP?**

18 A. My understanding is that the GIP is the Company's three-year grid investment plan to
19 address emerging challenges created by trends affecting the electric grid. *See Direct*
20 *Testimony of Jay W. Oliver, p. 3, lines 19-21.*

1 **Q. WHAT IS THE ANNUAL CAPITAL INVESTMENT AND REVENUE REQUIREMENT**
2 **PROJECTED TO BE INCLUDED IN THE DEP'S PROPOSED GIP RIDER?**

3 A. The proposed investment across the DEP system is \$168 million in 2019 and \$329
4 million in 2020. Of this amount, the portion allocated to South Carolina is \$20 million
5 in 2019 and \$41 million in 2020. *Id.*, p. 12, line 22 to p. 13, line 2. The corresponding
6 revenue requirements for the GIP Rider are \$5.1 million beginning in June 2020 and
7 \$5.8 million beginning in June 2021 and continuing until the effective date of rates in
8 a subsequent rate case. See Direct Testimony of Laura Bateman, p. 37, lines 9-11.

9 **Q. WHAT IS YOUR UNDERSTANDING OF THE COSTS INCLUDED IN THE GIP REVENUE**
10 **REQUIREMENT CALCULATION?**

11 A. Based on my review, I understand the revenue requirements to be based on the
12 return on the incremental net rate base, the incremental depreciation expense, the
13 incremental property tax expense, and the amortization of specified deferred costs
14 from previous periods. *Id.*, p. 36, line 9 to p. 37, line 3; Exhibit 4.

15 **Q. DOES THE COMPANY'S PROPOSED GIP RIDER REDUCE THE COMPANY'S EXPOSURE**
16 **TO RISK FROM REGULATORY LAG FOR THE INCREMENTAL CAPITAL EXPENDITURES?**

17 A. Yes. Approval of the proposed GIP Rider will allow the Company to project and put
18 into rates post-test year investments without waiting for rates to be authorized per
19 the next filed rate case. This treatment provides the benefits of both a future test
20 year as well as rider recovery of the GIP costs. Under normal circumstances, DEP's
21 shareholders would be exposed to the risk of regulatory lag for the incremental capital

1 expenditures. Instead, through the GIP Rider, the Company proposes to shift that risk
2 to customers through the pre-approval of the expected revenue requirement. If the
3 Commission approves the proposed GIP Rider or a modified form of the GIP Rider, it
4 should reflect this shift in risk from investors to customers through additional
5 downward adjustments to the Company's authorized ROE.

6 **Q. IN ADDITION TO THE SHIFT OF RISK FROM SHAREOWNERS TO CUSTOMERS, ARE**
7 **THERE OTHER ISSUES WITH THE COMPANY'S PROPOSED GIP RIDER?**

8 A. Yes. I will address additional issues with the proposed GIP Rider later in my testimony.
9

10 ***National Utility Industry ROE and Weighted Equity Cost Trends***

11 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER THAN THE ROES**
12 **APPROVED BY OTHER UTILITY REGULATORY COMMISSIONS IN 2016, 2017, 2018,**
13 **AND SO FAR IN 2019?**

14 A. Yes. According to data from SNL Financial, a financial news and reporting company,
15 the average of the 111 reported electric utility rate case ROEs authorized by
16 commissions to investor-owned utilities in 2016, 2017, 2018, and so far in 2019, is
17 9.61 percent. The range of reported authorized ROEs for this same period is 8.40
18 percent to 11.95 percent, and the median authorized ROE is 9.60 percent. The
19 average and median values are significantly below the Company's proposed ROE of
20 10.5 percent. See Exhibit SWC-3. As such, the Company's proposed 10.5 percent ROE
21 is counter to broader electric industry trends.

1 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROES ARE FOR DISTRIBUTION-ONLY**
2 **UTILITIES OR FOR ONLY A UTILITY'S DISTRIBUTION SERVICE RATES. WHAT IS THE**
3 **AVERAGE AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**
4 **INTEGRATED UTILITIES LIKE DEP?**

5 A. In the group reported by SNL Financial, the average ROE for vertically integrated
6 utilities authorized from 2016 through present is 9.76 percent. Overall, the average
7 annual authorized ROE has been trending downward. The average ROE authorized
8 for vertically integrated utilities in 2016 was 9.77 percent, in 2017 it was 9.8 percent,
9 and since the beginning of 2018 it has averaged 9.69 percent. *Id.* As such, the
10 Company's proposed 10.5 percent ROE is counter to broader electric industry trends.
11 In fact, as shown in Figure 1, a 10.5 percent ROE would be the third highest approved
12 ROE for a vertically integrated utility at any time from 2016 to present if approved by
13 the Commission.

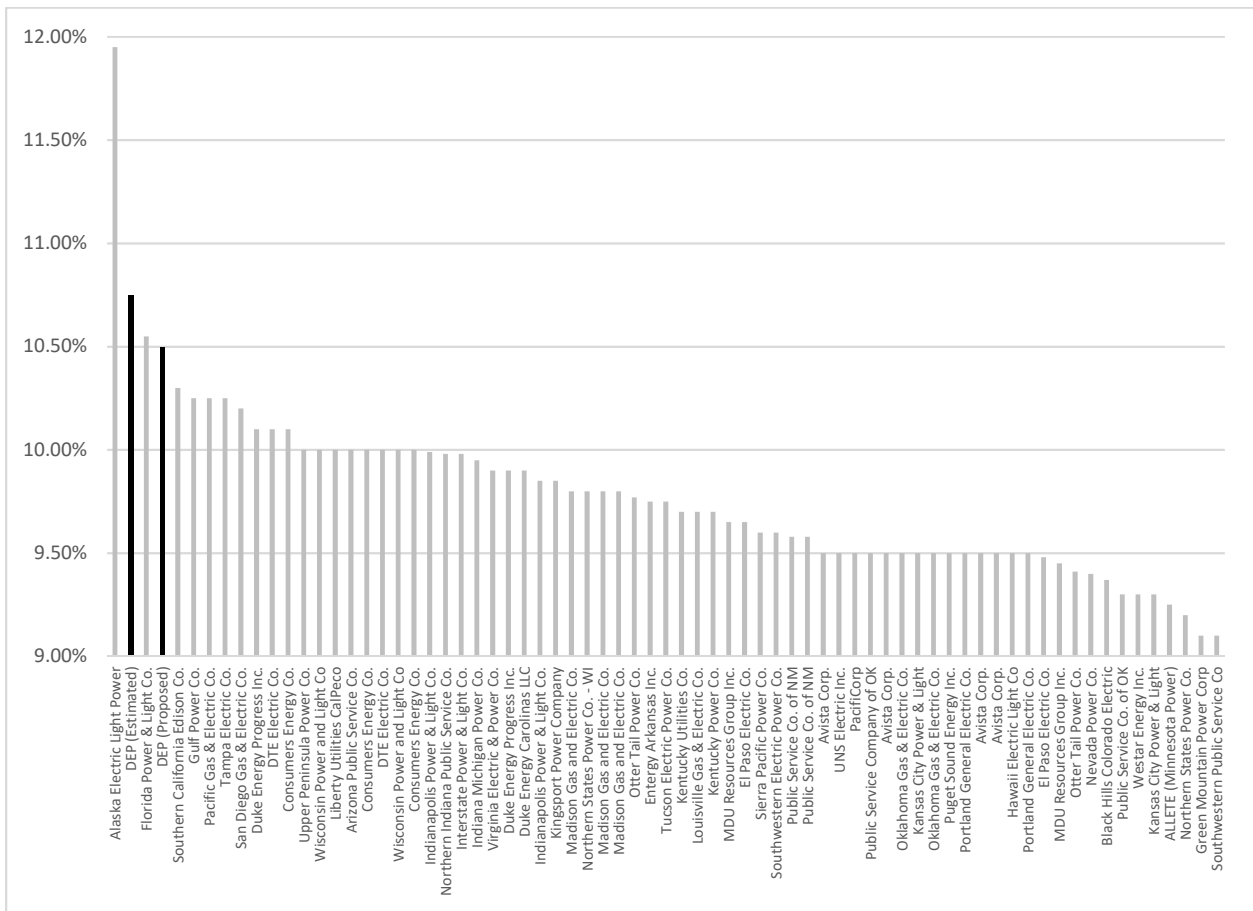


Figure 1. DEP Estimated and Proposed ROEs Versus Approved ROEs, Vertically Integrated Utilities, 2016 to Present.

Q. WHAT IS THE REVENUE REQUIREMENT IMPACT OF THE DIFFERENCE BETWEEN THE COMPANY'S PROPOSED 10.5 PERCENT ROE AND 9.76 PERCENT, WHICH IS THE AVERAGE AUTHORIZED ROE FOR VERTICALLY INTEGRATED UTILITIES FROM 2016 TO PRESENT?

A. If the Company were awarded an ROE of 9.76 percent, the revenue requirement would be reduced downward by approximately \$7.9 million, or 11.6 percent of the Company's requested increase in this docket. See Exhibit SWC-4.

1 **Q. IS WALMART RECOMMENDING THAT THE COMMISSION BE BOUND BY ROES**
2 **AUTHORIZED BY OTHER STATE REGULATORY AGENCIES?**

3 A. No. Decisions of other state regulatory commissions are not binding on the
4 Commission. Additionally, each commission considers the specific circumstances in
5 each case in its determination of the proper ROE and capital structure. Walmart is
6 providing this information to illustrate a national customer perspective on industry
7 trends. In addition to using recent authorized ROEs as a general gauge of
8 reasonableness for the various cost of equity analyses presented in this case, the
9 Commission should consider how its authorized ROE impacts existing and prospective
10 customers relative to other jurisdictions.

11
12 **Conclusion**

13 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION IN REGARDS TO THE**
14 **COMPANY'S PROPOSED REVENUE REQUIREMENT AND ROE?**

15 A. The Commission should closely examine the Company's proposed revenue
16 requirement increase and the associated proposed increase in ROE, especially when
17 viewed in light of:

- 18 1) The customer impact of the resulting revenue requirement increases;
- 19 2) The use of risk-reducing rate-making structures such as the Company's
- 20 proposed forward-looking GIP Rider; and
- 21 3) Recent rate case ROEs approved by other commissions nationwide.

Cost of Service and Revenue Allocation

Q. GENERALLY, WHAT IS WALMART'S POSITION ON SETTING RATES BASED ON THE UTILITY'S COST OF SERVICE?

A. Walmart advocates that rates be set based on the utility's cost of service for each rate class. This produces equitable rates that reflect cost causation, send proper price signals, and minimize price distortions.

Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S PROPOSED COST OF SERVICE MODELS AT THIS TIME?

A. No. However, to the extent that alternative cost of service models or modifications to the Company's models are proposed by other parties, Walmart reserves the right to address any such proposals.

Q. HOW DOES THE COMPANY REPRESENT WHETHER RATES FOR A CUSTOMER CLASS ACCURATELY REFLECT THE UNDERLYING COST CAUSATION?

A. The Company reflects this relationship in their cost of service results through the use of class-specific rates of return. These rates of return can be converted into an indexed rate of return ("IRR"), which is an indexed measure of the relationship of the rate of return for an individual customer class to the total system rate of return. An IRR greater than 1.0 means that the customer class is paying rates in excess of costs incurred to serve that class. Conversely, an IRR less than 1.0 means that the customer class is paying rates less than the costs incurred to serve that class. As such, those

rate classes with an IRR greater than 1.0 are subsidizing the classes with an IRR less than 1.0.

Q. HAVE YOU CALCULATED CLASS IRRs BASED ON DEP'S COST OF SERVICE RESULTS?

A. Yes, as shown in Table 1 below:

Table 1. Class Rates of Return and IRRs, Current Rates, DEP Proposed Embedded Cost of Service Study Results.

Customer Class	Rate of Return	IRR
Residential	2.71%	0.66
SGS	2.59%	0.63
SGSCLR	0.48%	0.12
MGS	6.96%	1.70
LGS	3.21%	0.78
SI	9.02%	2.20
TSS	-5.03%	-1.23
ALS, SLS	10.68%	2.60
SFL	24.12%	5.88
South Carolina Jurisdiction	4.10%	1.00

Sources: Bateman Exhibit 2 and Exhibit SWC-5.

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S REVENUE ALLOCATION PROPOSAL?

A. My understanding is that the Company proposes to allocate the increase to the customer classes on the basis of rate base and then to make an adjustment to move each class 25 percent closer to its respective cost of service. See Direct Testimony of Laura Bateman, p. 9, line 20 to p. 10, line 9. Table 2 shows the proposed IRR for each class versus the current IRR for each class.

Table 2. Class IRRs, Current Rates Versus DEP Proposed.

Customer Class	Current IRR	Proposed IRR
Residential	0.66	0.86
SGS	0.63	0.85
SGSCLR	0.12	0.64
MGS	1.70	1.29
LGS	0.78	0.91
SI	2.20	1.50
TSS	-1.23	0.08
ALS, SLS	2.60	1.66
SFL	5.88	3.01
South Carolina Jurisdiction	1.00	1.00

Source: Exhibit SWC-5

Q. WHAT IS WALMART'S REVENUE ALLOCATION RECOMMENDATION TO THE COMMISSION AT THE COMPANY'S PROPOSED REVENUE REQUIREMENT?

A. At the Company's proposed revenue requirement, Walmart does not oppose the Company's proposed revenue allocation.

Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION IF IT DETERMINES THAT A LOWER REVENUE REQUIREMENT IS APPROPRIATE?

A. If the Commission determines that the appropriate revenue requirement is less than the revenue requirement proposed by the Company, the Commission should take steps to further reduce the interclass subsidy. Starting with the revenue allocation proposed by the Company, the Commission should apply 50 percent of the overall revenue reduction to those rate classes with an IRR above 1.0, except that in no event should a subsidizing rate class be moved to a subsidized position. The remaining 50 percent of the overall revenue reduction should be evenly applied to reduce to the proposed increases for all rate classes on an equal percentage basis.

SGS-TOU Rate Design

Q. WHAT IS YOUR UNDERSTANDING OF THE CURRENT SGS-TOU RATE DESIGN?

A. My understanding is that the current SGS-TOU rate design is seasonal, with summer charges for the months of June through September and winter charges for the months of October through May. The following charges are included in each season:

- 1) A \$/customer-month basic facilities charge;
- 2) An on-peak \$/kW-month demand charge, based on the maximum demand during on-peak hours in the billing period;
- 3) An off-peak \$/kW-month demand charge, based on the maximum demand during off-peak hours in excess of the on-peak billing demand; and
- 4) On-peak and off-peak \$/kWh energy charges. See Application at Exhibit 1, pp. 227-228.

Q. DOES THE COMPANY PROPOSE ANY CHANGES TO THE STRUCTURE OF THE SGS-TOU RATE DESIGN?

A. No. The Company only proposes to increase the basic facilities charge to a cost-based level and then increase all other charges by the same percentage to achieve the target revenue requirement for the rate schedule. See Direct Testimony of Steven B. Wheeler, p. 18, line 22 to p. 19, line 7.

Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION ON THIS ISSUE?

A. Walmart does not oppose the Company's proposed rate design for SGS-TOU or the methodology used to derive the rates.

1 **The GIP**

2 **Q. IS WALMART CONCERNED WITH THE COSTS PROPOSED TO BE INCLUDED IN THE GIP**
3 **REVENUE REQUIREMENT?**

4 A. Yes. As proposed, the GIP revenue requirement does not fully account for and reflect
5 the comprehensive impact on revenues and expenses that result from the proposed
6 capital expenditures. The installation of new capital equipment typically is
7 accompanied with changes in operations and maintenance ("O&M") expenses which
8 are not accounted for in the Company's proposed GIP revenue requirement
9 calculations. See Direct Testimony of Laura Bateman at Exhibit 4.

10 **Q. DOES THE COMPANY SHOW AVOIDED O&M EXPENSES AS PART OF THE BENEFITS**
11 **OF THE GIP?**

12 A. Yes. The program level analyses presented by the Company show avoided fixed and
13 variable O&M as part of program benefits. See Direct Testimony of Jay W. Oliver at
14 Exhibit 7.

15 **Q. ARE THOSE AVOIDED O&M EXPENSES INCORPORATED INTO THE GIP REVENUE**
16 **REQUIREMENT?**

17 A. No.

1 **Q. UNDER THE NORMAL RATE-MAKING PROCESS, ARE CHANGES SUCH AS THOSE SEEN**
2 **WITH RESPECT TO O&M EXPENSES INCORPORATED INTO REVENUE**
3 **REQUIREMENTS?**

4 A. Yes. In a full rate case, the rate-making process includes a full analysis of the
5 Company's cost to provide service, and the resulting revenue requirement reflects
6 both the new capital investments and the related impact on O&M expenses.

7 **Q. IS WALMART CONCERNED THAT THE GIP REPRESENTS SINGLE ISSUE RATEMAKING?**

8 A. Yes. Walmart defines single-issue ratemaking as the consideration of a specific cost
9 or revenue item without considering all related costs and revenues that may be
10 associated with that single cost or item. Walmart understands that a rate case is not
11 necessarily required to introduce a new rate such as the GIP Rider, however, in
12 approving such mechanisms outside of a full rate case (as DEP proposes here), the
13 Commission should ensure that all related changes to costs and revenues are
14 reflected in the rate design for the incremental charges.

15 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION WITH RESPECT TO**
16 **THE PROPOSED GIP?**

17 A. The Commission should reject the GIP as proposed. If the Commission approves the
18 proposed GIP and some form of GIP Rider recovery, it should incorporate all related
19 changes in cost and revenue in the determination of the revenue requirement for the
20 GIP Rider. Specifically, the revenue requirement calculation for the GIP Rider should
21 incorporate expected direct benefits associated with each project proposed for cost

1 recovery under the rider, which includes reduced costs that will result from the
2 completion of such projects as those that are proposed as part of the GIP.

3 **Q. DOES WALMART HAVE OTHER CONCERNS WITH THE GIP?**

4 A. Yes. As proposed, the GIP Rider includes a \$/customer-month charge and a \$/kWh
5 energy charge. This proposed rate design is a concern for Walmart for two reasons.

6 **Q. PLEASE EXPLAIN THE FIRST REASON.**

7 A. First, the use of an energy charge to recover fixed distribution and transmission costs
8 is inconsistent with the Company's cost of service study and how distribution and
9 transmission costs are incurred and allocated. Per the Company's cost of service
10 methodology, all fixed distribution and transmission costs are allocated on a demand
11 basis, and no distribution costs are allocated on an energy basis. See Direct Testimony
12 of Janice Hager, p. 8, lines 11-18.

13 **Q. WHAT IS THE SECOND REASON?**

14 A. The shift in demand-related costs from per kW demand charges to per kWh energy
15 charges results in a shift in demand cost responsibility from lower load factor
16 customers to higher load factor customers. This results in a misallocation of cost
17 responsibility as higher load factor customers overpay for the demand-related costs
18 incurred by the Company to serve them. In other words, higher load factor customers
19 are paying for a portion of the demand-related costs that are incurred to serve lower
20 load factor customers simply because of the manner in which the Company recovers
21 those costs in rates.

1 **Q. CAN YOU PROVIDE A GENERAL ILLUSTRATION OF THIS SHIFT IN DEMAND COST**
2 **RESPONSIBILITY?**

3 A. Yes. Assume the following:

4 a) A utility has only two customers (Customer 1 and Customer 2), with individual
5 peak demands of 20 kW for a total system load of 40 kW.

6 b) The annual revenue requirement or cost to the utility associated with the
7 investment to serve these customers is \$2,000 which will be collected each
8 year. Each customer is responsible for one-half ($\frac{1}{2}$) of the cost, or \$1,000 of
9 demand-related or fixed costs.

10 c) Customer 1 has a monthly demand of 20 kW and a load factor of 60 percent
11 and thus consumes 105,120 kWh/year (20 kW * 60% * 8760 hours).

12 d) Customer 2 has a monthly demand of 20 kW and a load factor of 30 percent
13 and thus consumes 52,560 kWh/year (20 kW * 30% * 8760 hours).

14 **Q. IF THE DEMAND-RELATED COSTS WERE CHARGED ON A PER KW BASIS, WHAT**
15 **WOULD THE PER KW CHARGE BE?**

16 A. The charge would be \$4.17 per kW-month ($\$2,000 / 40 \text{ kW} / 12 \text{ months}$). Each
17 customer would then pay \$1,000 for the demand-related costs they impose on the
18 system ($20 \text{ kW} * \$4.17/\text{kW} * 12$).

1 **Q. IF THE DEMAND-RELATED COSTS WERE CHARGED ON A PER KWH BASIS, WHAT**
2 **WOULD THE PER KWH CHARGE BE?**

3 A. If customers were charged on a per kWh basis, the energy charge would be 1.27 cents
4 per kWh (\$2,000/157,860 kWh), where the \$2,000 is the total cost and 157,860 kWh
5 represents the total annual energy sales (105,120 kWh for Customer 1 and 52,560 for
6 Customer 2).

7 **Q. WHAT WOULD EACH CUSTOMER PAY UNDER THE PER KWH CHARGE OF 1.27 CENTS**
8 **PER KWH?**

9 A. Because these two customers have differing load factors, they will pay different rates
10 despite imposing the same demand on the system simply by recovering those costs
11 through the energy charge. Customer 1, the customer with the higher load factor of
12 60 percent, would pay \$1,333 (\$0.0127/kWh * 105,120 kWh). In contrast, Customer
13 2, the customer that has the lower load factor, would pay only \$667 (\$0.0127/kWh *
14 52,560 kWh).

15 **Q. ARE THE RESULTING ENERGY BASED CHARGES REPRESENTATIVE OF THE**
16 **UNDERLYING COSTS?**

17 A. No. As can be seen in the example, if the Company collects its demand-related costs
18 through energy-based charges, it will over-collect from one customer and under-
19 collect from the other. Recall that each customer is responsible for causing \$1,000 of
20 the annual fixed costs. Under the per kWh scenario, the utility would recover \$333
21 more from the higher load factor customer, Customer 1, than its cost responsibility,

1 and \$333 less from the lower load factor customer, Customer 2, than its cost
2 responsibility. In other words, Customer 1, would be subsidizing \$333 of Customer
3 2's cost responsibility.

4 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION REGARDING THE**
5 **STRUCTURE OF THE GIP RIDER?**

6 A. If the Commission approves a GIP Rider, it should require the rate design to collect
7 non-customer costs through a demand-based charge for customers that are billed on
8 a demand-metered rate.

9 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

10 A. Yes.

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-318-E

IN RE:)
)
APPLICATION OF DUKE ENERGY PROGRESS, LLC)
FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES)
AND TARIFFS)

**EXHIBITS OF
STEVE W. CHRISS
ON BEHALF OF
WALMART INC.**

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-318-E

**IN RE:)
)
APPLICATION OF DUKE ENERGY PROGRESS, LLC)
FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES)
AND TARIFFS)**

**EXHIBIT SWC-1 OF
STEVE W. CHRISS
ON BEHALF OF
WALMART INC.**

Steve W. Chriss

Walmart Inc.

Business Address: 2001 SE 10th Street, Bentonville, AR, 72716-0550

EXPERIENCE

July 2007 – Present

Walmart Inc., Bentonville, AR

Director, Energy Services (October 2018 – Present)

Director, Energy and Strategy Analysis (October 2016 – October 2018)

Senior Manager, Energy Regulatory Analysis (June 2011 – October 2016)

Manager, State Rate Proceedings (July 2007 – June 2011)

June 2003 – July 2007

Public Utility Commission of Oregon, Salem, OR

Senior Utility Analyst (February 2006 – July 2007)

Economist (June 2003 – February 2006)

January 2003 - May 2003

North Harris College, Houston, TX

Adjunct Instructor, Microeconomics

June 2001 - March 2003

Econ One Research, Inc., Houston, TX

Senior Analyst (October 2002 – March 2003)

Analyst (June 2001 – October 2002)

EDUCATION

2001

Louisiana State University

M.S., Agricultural Economics

1997-1998

University of Florida

Graduate Coursework, Agricultural Education
and Communication

1997

Texas A&M University

B.S., Agricultural Development

B.S., Horticulture

TESTIMONY BEFORE REGULATORY COMMISSIONS

2019

Montana Docket No. D2018.2.12: Application for Authority to Increase Retail Electric Utility Service Rates and for Approval of Electric Service Schedules and Rules and Allocated Cost of Service and Rate Design.

Louisiana Docket No. U-35019: In Re: Application of Entergy Louisiana, LLC for Authorization to Make Available Experimental Renewable Option and Rate Schedule ERO.

Arkansas Docket No. 18-037-TF: In the Matter of the Petition of Entergy Arkansas, Inc. For Its Solar Energy Purchase Option.

2018

South Carolina Docket No. 2017-370-E: Joint Application and Petition of South Carolina Electric & Gas Company and Dominion Energy, Inc., for Review and Approval of a Proposed Business Combination Between SCANA Corporation and Dominion Energy, Inc., as may be Required, and for a Prudency

Determination Regarding the Abandonment of the V.C. Summer Units 2 & 3 Project and Associated Customer Benefits and Cost Recovery Plans.

Kansas Docket No. 18-KCPE-480-RTS: In the Matter of the Application of Kansas City Power & Light Company to Make Certain Changes in its Charges for Electric Service.

Virginia Case No. PUR-2017-00173: Petition of Wal-Mart Stores East, LP and Sam's East, Inc. for Permission to Aggregate or Combine Demands of Two or More Individual Nonresidential Retail Customers of Electric Energy Pursuant to § 56-577 A 4 of the Code of Virginia.

Virginia Case No. PUR-2017-00174: Petition of Wal-Mart Stores East, LP and Sam's East, Inc. for Permission to Aggregate or Combine Demands of Two or More Individual Nonresidential Retail Customers of Electric Energy Pursuant to § 56-577 A 4 of the Code of Virginia.

Oregon Docket No. UM 1953: In the Matter of Portland General Electric Company, Investigation into Proposed Green Tariff.

Virginia Case No. PUR-2017-00179: Application of Appalachian Power Company for Approval of an 100% Renewable Energy Rider Pursuant to § 56-577.A.5 of the Code of Virginia.

Missouri Docket No. ER-2018-0145: In the Matter of Kansas City Power & Light Company's Request for Authority to Implement a General Rate Increase for Electric Service.

Missouri Docket No. ER-2018-0146: In the Matter of KCP&L Greater Missouri Operations Company's Request for Authority to Implement a General Rate Increase for Electric Service.

Kansas Docket No. 18-WSEE-328-RTS: In the Matter of the Joint Application of Westar Energy, Inc. and Kansas Gas and Electric Company for Approval to Make Certain Changes in their Charges for Electric Service.

Oregon Docket No. UE 335: In the Matter of Portland General Electric Company, Request for a General Rate Revision.

North Dakota Case No. PU-17-398: In the Matter of the Application of Otter Tail Power Company for Authority to Increase Rates for Electric Utility Service in North Dakota.

Virginia Case No. PUR-2017-00179: Application of Appalachian Power Company for Approval of an 100 Percent Renewable Energy Rider Pursuant to § 56-577 A 5 of the Code of Virginia.

Missouri Case No. ET-2018-0063: In the Matter of the Application of Union Electric Company d/b/a Ameren Missouri for Approval of 2017 Green Tariff.

New Mexico Case No. 17-00255-UT: In the Matter of Southwestern Public Service Company's Application for Revision of its Retail Rates Under Advice Notice No. 272.

Virginia Case No. PUR-2017-00157: Application of Virginia Electric and Power Company for Approval of 100 Percent Renewable Energy Tariffs for Residential and Non-Residential Customers.

Kansas Docket No. 18-KCPE-095-MER: In the Matter of the Application of Great Plains Energy Incorporated, Kansas City Power & Light Company, and Westar Energy, Inc. for Approval of the Merger of Westar Energy, Inc. and Great Plains Energy Incorporated.

North Carolina Docket No. E-7, Sub 1146: In the Matter of the Application of Duke Energy Carolinas, LLC for Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

Louisiana Docket No. U-34619: In Re: Application for Expedited Certification and Approval of the Acquisition of Certain Renewable Resources and the Construction of a Generation Tie Pursuant to the 1983 and/or/1994 General Orders.

Missouri Case No. EM-2018-0012: In the Matter of the Application of Great Plains Energy Incorporated for Approval of its Merger with Westar Energy, Inc.

2017

Arkansas Docket No. 17-038-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire a Wind Generating Facility and to Construct a Dedicated Generation Tie Line.

Texas Docket No. 47461: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Wind Catcher Energy Connection Project.

Oklahoma Cause No. PUD 201700267: Application of Public Service Company of Oklahoma for Approval of the Cost Recovery of the Wind Catcher Energy Connection Project; A Determination There is Need for the Project; Approval for Future Inclusion in Base Rates Cost Recovery of Prudent Costs Incurred by PSO for the Project; Approval of a Temporary Cost Recovery Rider; Approval of Certain Accounting Procedures Regarding Federal Production Tax Credits; Waiver of OAC 165:35-38-5(E); And Such Other Relief the Commission Deems PSO is Entitled.

Nevada Docket No. 17-06003: In the Matter of the Application of Nevada Power Company, d/b/a NV Energy, Filed Pursuant to NRS 704.110(3) and (4), Addressing Its Annual Revenue Requirement for General Rates Charged to All Classes of Customers.

North Carolina Docket No. E-2, Sub 1142: In the Matter of the Application of Duke Energy Progress, LLC for Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

Oklahoma Cause No. PUD 201700151: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma.

Kentucky Case No. 2017-00179: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) an Order Approving its 2017 Environmental Compliance Plan; (3) an Order Approving its Tariffs and Riders; (4) an Order Approving Accounting Practices to Establish Regulatory Assets and Liabilities; and (5) an Order Granting All Other Requested Relief.

New York Case No. 17-E-0238: Proceeding on Motion of the Commission as to the Rates, Charges, Rules, and Regulations of Niagara Mohawk Power Corporation for Electric and Gas Service.

Virginia Case No. PUR-2017-00060: Application of Virginia Electric and Power Company for Approval of 100 Percent Renewable Energy Tariffs Pursuant to §§ 56-577 A 5 and 56-234 of the Code of Virginia.

New Jersey Docket No. ER17030308: In the Matter of the Petition of Atlantic City Electric Company for Approval of Amendments to its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, for Approval of a Grid Resiliency Initiative and Cost Recovery Related Thereto, and for Other Appropriate Relief.

Texas Docket No. 46831: Application of El Paso Electric Company to Change Rates.

Oregon Docket No. UE 319: In the Matter of Portland General Electric Company, Request for a General Rate Revision.

New Mexico Case No. 16-00276-UT: In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice No. 533.

Minnesota Docket No. E015/GR-16-664: In the Matter of the Application of Minnesota Power for Authority to Increase Rates for Electric Service in Minnesota.

Ohio Case No. 16-1852-EL-SSO: In the Matter of the Application of Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to §4928.143, Ohio Rev. Code, In the Form of an Electric Security Plan.

Texas Docket No. 46449: Application of Southwestern Electric Power Company for Authority to Change Rates.

Arkansas Docket No. 16-052-U: In the Matter of the Application of Oklahoma Gas and Electric Company for Approval of a General Change in Rates, Charges, and Tariffs.

Missouri Case No. EA-2016-0358: In the Matter of the Application of Grain Belt Express Clean Line LLC for a Certificate of Convenience and Necessity Authorizing it to Construct, Own, Operate, Control, Manage and Maintain a High Voltage, Direct Current Transmission Line and an Associated Converter Station Providing an Interconnection on the Maywood-Montgomery 345 kV Transmission Line.

Florida Docket No. 160186-Ei: In Re: Petition for Increase in Rates by Gulf Power Company.

2016

Missouri Case No. ER-2016-0179: In the Matter of Union Electric Company d/b/a Ameren Missouri Tariffs to Increase its Revenues for Electric Service.

Kansas Docket No. 16-KCPE-593-ACQ: In the Matter of the Joint Application of Great Plains Energy Incorporated, Kansas City Power & Light Company, and Westar Energy, Inc. for Approval of the Acquisition of Westar Energy, Inc. by Great Plains Energy Incorporated.

Missouri Case No. EA-2016-0208: In the Matter of the Application of Union Electric Company d/b/a Ameren Missouri for Permission and Approval and a Certificate of Public Convenience and Necessity Authorizing it to Offer a Pilot Distributed Solar Program and File Associated Tariff.

Utah Docket No. 16-035-T09: In the Matter of Rocky Mountain Power's Proposed Electric Service Schedule No. 34, Renewable Energy Tariff.

Pennsylvania Public Utility Commission Docket No. R-2016-2537359: Pennsylvania Public Utility Commission v. West Penn Power Company.

Pennsylvania Public Utility Commission Docket No. R-2016-2537352: Pennsylvania Public Utility Commission v. Pennsylvania Electric Company.

Walmart Inc.
Exhibit SWC-1
South Carolina Docket No. 2018-318-E

Pennsylvania Public Utility Commission Docket No. R-2016-2537355: Pennsylvania Public Utility Commission v. Pennsylvania Power Company.

Pennsylvania Public Utility Commission Docket No. R-2016-2537349: Pennsylvania Public Utility Commission v. Metropolitan Edison Company.

Michigan Case No. U-17990: In the Matter of the Application of Consumers Energy Company for Authority to Increase its Rates for the Generation and Distribution of Electricity and for Other Relief.

Florida Docket No. 160021-El: In Re: Petition for Rate Increase by Florida Power & Light Company.

Minnesota Docket No. E-002/GR-15-816: In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in the State of Minnesota.

Colorado Public Utilities Commission Docket No. 16AL-0048E: Re: In the Matter of Advice Letter No. 1712-Electric Filed by Public Service Company of Colorado to Replace Colorado PUC No.7-Electric Tariff with Colorado PUC No. 8-Electric Tariff.

Colorado Public Utilities Commission Docket No. 16A-0055E: Re: In the Matter of the Application of Public Service Company of Colorado for Approval of its Solar*Connect Program.

Missouri Public Service Commission Case No. ER-2016-0023: In the Matter of the Empire District Electric Company of Joplin, Missouri for Authority to File Tariffs Increasing Rates for Electric Service Provided to Customers in the Missouri Service Area of the Company.

Georgia Public Service Commission Docket No. 40161: In Re: Georgia Power Company's 2016 Integrated Resource Plan and Application for Decertification of Plant Mitchell Units 3, 4A and 4B, Plant Kraft Unit 1 CT, and Intercession City CT.

Oklahoma Corporation Commission Cause No. PUD 201500273: In the Matter of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

New Mexico Case No. 15-00261-UT: In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice Notice No. 513.

2015

Indiana Utility Regulatory Commission Cause No. 44688: Petition of Northern Indiana Public Service Company for Authority to Modify its Rates and Charges for Electric Utility Service and for Approval of: (1) Changes to its Electric Service Tariff Including a New Schedule of Rates and Charges and Changes to the General Rules and Regulations and Certain Riders; (2) Revised Depreciation Accrual Rates; (3) Inclusion in its Basic Rates and Charges of the Costs Associated with Certain Previously Approved Qualified Pollution Control Property, Clean Coal Technology, Clean Energy Projects and Federally Mandated Compliance Projects; and (4) Accounting Relief to Allow NIPSCO to Defer, as a Regulatory Asset or Liability, Certain Costs for Recovery in a Future Proceeding.

Public Utility Commission of Texas Docket No. 44941: Application of El Paso Electric Company to Change Rates.

Arizona Corporation Commission Docket No. E-04204A-15-0142: In the matter of the Application of UNS Electric, Inc. for the Establishment of Just and Reasonable Rates and Charges Designed to Realized a

Reasonable Rate of Return on the Fair Value of the Properties of UNS Electric, Inc. Devoted to its Operations Throughout the State of Arizona, and for Related Approvals.

Rhode Island Public Utilities Commission Docket No. 4568: In Re: National Grid's Rate Design Plan.

Oklahoma Corporation Commission Cause No. PUD 201500208: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma.

Public Service Commission of Wisconsin Docket No. 4220-UR-121: Application of Northern States Power Company, A Wisconsin Corporation, for Authority to Adjust Electric and Natural Gas Rates.

Arkansas Public Service Commission Docket No. 15-015-U: In the Matter of the Application of Entergy Arkansas, Inc. for Approval of Changes in Rates for Retail Electric Service.

New York Public Service Commission Case No. 15-E-0283: Proceeding on Motion of the Commission as to the Rates, Charges, Rules, and Regulations of New York State Electric & Gas Corporation for Electric Service.

New York Public Service Commission Case No. 15-G-0284: Proceeding on Motion of the Commission as to the Rates, Charges, Rules, and Regulations of New York State Electric & Gas Corporation for Gas Service.

New York Public Service Commission Case No. 15-E-0285: Proceeding on Motion of the Commission as to the Rates, Charges, Rules, and Regulations of Rochester Gas & Electric Corporation for Electric Service.

New York Public Service Commission Case No. 15-G-0286: Proceeding on Motion of the Commission as to the Rates, Charges, Rules, and Regulations of Rochester Gas & Electric Corporation for Gas Service.

Public Utilities Commission of Ohio Case No. 14-1693-EL-RDR: In the Matter of the Application Seeking Approval of Ohio Power Company's Proposal to Enter Into an Affiliate Power Purchase Agreement for Inclusion in the Power Purchase Agreement Rider.

Public Service Commission of Wisconsin Docket No. 6690-UR-124: Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Arkansas Public Service Commission Docket No. 15-034-U: In the Matter of an Interim Rate Schedule of Oklahoma Gas and Electric Company Imposing a Surcharge to Recover All Investments and Expenses Incurred Through Compliance with Legislative or Administrative Rules, Regulations, or Requirements Relating to the Public Health, Safety or the Environment Under the Federal Clean Air Act for Certain of its Existing Generation Facilities.

Kansas Corporation Commission Docket No. 15-WSEE-115-RTS: In the Matter of the Application of Westar Energy, Inc. and Kansas Gas and Electric Company to Make Certain Changes in their Charges for Electric Service.

Michigan Public Service Commission Case No. U-17767: In the Matter of the Application of DTE Electric Company for Authority to Increase its Rates, Amend its Rate Schedules and Rules Governing the Distribution and Supply of Electric Energy, and for Miscellaneous Accounting Authority.

Public Utility Commission of Texas Docket No. 43695: Application of Southwestern Public Service Company for Authority to Change Rates.

Walmart Inc.
Exhibit SWC-1
South Carolina Docket No. 2018-318-E

Kansas Corporation Commission Docket No. 15-KCPE-116-RTS: In the Matter of the Application of Kansas City Power & Light Company to Make Certain Changes in its Charges for Electric Service.

Michigan Case No. U-17735: In the Matter of the Application of the Consumers Energy Company for Authority to Increase its Rates for the Generation and Distribution of Electricity and for Other Relief.

Kentucky Public Service Commission Case No. 2014-00396: Application of Kentucky Power Company for a General Adjustment of its Rates for Electric Service; (2) an Order Approving its 2014 Environmental Compliance Plan; (3) an Order Approving its Tariffs and Riders; and (4) an Order Granting All Other Required Approvals and Relief.

Kentucky Public Service Commission Case No. 2014-00371: In the Matter of the Application of Kentucky Utilities Company for an Adjustment of its Electric Rates.

Kentucky Public Service Commission Case No. 2014-00372: In the Matter of the Application of Louisville Gas and Electric Company for an Adjustment of its Electric and Gas Rates.

2014

Ohio Public Utilities Commission Case No. 14-1297-EL-SSO: In the Matter of the Application of Ohio Edison Company, The Cleveland Electric Illuminating Company and the Toledo Edison Company for Authority to Provide for a Standard Service Offer Pursuant to R.C. 4928.143 in the Form of an Electric Security Plan.

West Virginia Case No. 14-1152-E-42T: Appalachian Power Company and Wheeling Power Company, Both d/b/a American Electric Power, Joint Application for Rate Increases and Changes in Tariff Provisions.

Oklahoma Corporation Commission Cause No. PUD 201400229: In the Matter of the Application of Oklahoma Gas and Electric Company for Commission Authorization of a Plan to Comply with the Federal Clean Air Act and Cost Recovery; and for Approval of the Mustang Modernization Plan.

Missouri Public Service Commission Case No. ER-2014-0258: In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariff to Increase its Revenues for Electric Service.

Pennsylvania Public Utility Commission Docket No. R-2014-2428742: Pennsylvania Public Utility Commission v. West Penn Power Company.

Pennsylvania Public Utility Commission Docket No. R-2014-2428743: Pennsylvania Public Utility Commission v. Pennsylvania Electric Company.

Pennsylvania Public Utility Commission Docket No. R-2014-2428744: Pennsylvania Public Utility Commission v. Pennsylvania Power Company.

Pennsylvania Public Utility Commission Docket No. R-2014-2428745: Pennsylvania Public Utility Commission v. Metropolitan Edison Company.

Washington Utilities and Transportation Commission Docket No. UE-141368: In the Matter of the Petition of Puget Sound Energy to Update Methodologies Used to Allocate Electric Cost of Service and For Electric Rate Design Purposes.

Washington Utilities and Transportation Commission Docket No. UE-140762: 2014 Pacific Power & Light Company General Rate Case.

Walmart Inc.
Exhibit SWC-1
South Carolina Docket No. 2018-318-E

West Virginia Public Service Commission Case No. 14-0702-E-42T: Monongahela Power Company and the Potomac Edison Company Rule 42T Tariff Filing to Increase Rates and Charges.

Ohio Public Utilities Commission Case No. 14-841-EL-SSO: In the Matter of the Application of Duke Energy Ohio for Authority to Establish a Standard Service Offer Pursuant to Section 4928.143, Revised Code, in the Form of Case No. 14-841-EL-SSO an Electric Security Plan, Accounting Modifications and Tariffs for Generation Service.

Colorado Public Utilities Commission Docket No. 14AL-0660E: Re: In the Matter of the Advice Letter No. 1672-Electric Filed by Public Service Company of Colorado to Revise its Colorado PUC No. 7-Electric Tariff to Implement a General Rate Schedule Adjustment and Other Rate Changes Effective July 18, 2014.

Maryland Case No. 9355: In the Matter of the Application of Baltimore Gas and Electric Company for Authority to Increase Existing Rates and Charges for Electric and Gas Service.

Mississippi Public Service Commission Docket No. 2014-UN-132: In Re: Notice of Intent of Entergy Mississippi, Inc. to Modernize Rates to Support Economic Development, Power Procurement, and Continued Investment.

Nevada Public Utilities Commission Docket No. 14-05004: Application of Nevada Power Company d/b/a NV Energy for Authority to Increase its Annual Revenue Requirement for General Rates Charged to All Classes of Electric Customers and for Relief Properly Related Thereto.

Utah Public Service Commission Docket No. 14-035-T02: In the Matter of Rocky Mountain Power's Proposed Electric Service Schedule No. 32, Service From Renewable Energy Facilities.

Florida Public Service Commission Docket No. 140002-EG: In Re: Energy Conservation Cost Recovery Clause.

Public Service Commission of Wisconsin Docket No. 6690-UR-123: Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Connecticut Docket No. 14-05-06: Application of the Connecticut Light and Power Company to Amend its Rate Schedules.

Virginia Corporation Commission Case No. PUE-2014-00026: Application of Appalachian Power Company for a 2014 Biennial Review for the Provision of Generation, Distribution and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Virginia Corporation Commission Case No. PUE-2014-00033: Application of Virginia Electric and Power Company to Revise its Fuel Factor Pursuant to Va. Code § 56-249.6.

Arizona Corporation Commission Docket No. E-01345A-11-0224 (Four Corners Phase): In the Matter of Arizona Public Service Company for a Hearing to Determine the Fair Value of Utility Property of the Company for Ratemaking Purposes, to Fix and Just and Reasonable Rate of Return Thereon, to Approve Rate Schedules Designed to Develop Such Return.

Minnesota Public Utilities Commission Docket No. E-002/GR-13-868: In the Matter of the Application of Northern States Power Company, for Authority to Increase Rates for Electric Service in Minnesota.

Walmart Inc.
Exhibit SWC-1
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Utah Public Service Commission Docket No. 13-035-184: In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations.

Missouri Public Service Commission Case No. EC-2014-0224: In the Matter of Noranda Aluminum, Inc.'s Request for Revisions to Union Electric Company d/b/a Ameren Missouri's Large Transmission Service Tariff to Decrease its Rate for Electric Service.

Oklahoma Corporation Commission Cause No. PUD 201300217: Application of Public Service Company of Oklahoma to be in Compliance with Order No. 591185 Issued in Cause No. PUD 201100106 Which Requires a Base Rate Case to be Filed by PSO and the Resulting Adjustment in its Rates and Charges and Terms and Conditions of Service for Electric Service in the State of Oklahoma.

Public Utilities Commission of Ohio Case No. 13-2386-EL-SSO: In the Matter of the Application of Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to §4928.143, Ohio Rev. Code, in the Form of an Electric Security Plan.

2013

Oklahoma Corporation Commission Cause No. PUD 201300201: Application of Public Service Company of Oklahoma for Commission Authorization of a Standby and Supplemental Service Rate Schedule.

Georgia Public Service Commission Docket No. 36989: Georgia Power's 2013 Rate Case.

Florida Public Service Commission Docket No. 130140-El: Petition for Rate Increase by Gulf Power Company.

Public Utility Commission of Oregon Docket No. UE 267: In the Matter of PACIFICORP, dba PACIFIC POWER, Transition Adjustment, Five-Year Cost of Service Opt-Out.

Illinois Commerce Commission Docket No. 13-0387: Commonwealth Edison Company Tariff Filing to Present the Illinois Commerce Commission with an Opportunity to Consider Revenue Neutral Tariff Changes Related to Rate Design Authorized by Subsection 16-108.5 of the Public Utilities Act.

Iowa Utilities Board Docket No. RPU-2013-0004: In Re: MidAmerican Energy Company.

South Dakota Public Utilities Commission Docket No. EL12-061: In the Matter of the Application of Black Hills Power, Inc. for Authority to Increase its Electric Rates. (filed with confidential stipulation)

Kansas Corporation Commission Docket No. 13-WSEE-629-RTS: In the Matter of the Applications of Westar Energy, Inc. and Kansas Gas and Electric Company for Approval to Make Certain Changes in their Charges for Electric Service.

Public Utility Commission of Oregon Docket No. UE 263: In the Matter of PACIFICORP, dba PACIFIC POWER, Request for a General Rate Revision.

Arkansas Public Service Commission Docket No. 13-028-U: In the Matter of the Application of Entergy Arkansas, Inc. for Approval of Changes in Rates for Retail Electric Service.

Virginia State Corporation Commission Docket No. PUE-2013-00020: Application of Virginia Electric and Power Company for a 2013 Biennial Review of the Rates, Terms, and Conditions for the Provision of Generation, Distribution, and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Walmart Inc.
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Florida Public Service Commission Docket No. 130040-El: Petition for Rate Increase by Tampa Electric Company.

South Carolina Public Service Commission Docket No. 2013-59-E: Application of Duke Energy Carolinas, LLC, for Authority to Adjust and Increase Its Electric Rates and Charges.

Public Utility Commission of Oregon Docket No. UE 262: In the Matter of PORTLAND GENERAL ELECTRIC COMPANY, Request for a General Rate Revision.

New Jersey Board of Public Utilities Docket No. ER12111052: In the Matter of the Verified Petition of Jersey Central Power & Light Company For Review and Approval of Increases in and Other Adjustments to Its Rates and Charges For Electric Service, and For Approval of Other Proposed Tariff Revisions in Connection Therewith; and for Approval of an Accelerated Reliability Enhancement Program ("2012 Base Rate Filing")

North Carolina Utilities Commission Docket No. E-7, Sub 1026: In the Matter of the Application of Duke Energy Carolinas, LLC for Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

Public Utility Commission of Oregon Docket No. UE 264: PACIFICORP, dba PACIFIC POWER, 2014 Transition Adjustment Mechanism.

Public Utilities Commission of California Docket No. 12-12-002: Application of Pacific Gas and Electric Company for 2013 Rate Design Window Proceeding.

Public Utilities Commission of Ohio Docket Nos. 12-426-EL-SSO, 12-427-EL-ATA, 12-428-EL-AAM, 12-429-EL-WVR, and 12-672-EL-RDR: In the Matter of the Application of the Dayton Power and Light Company Approval of its Market Offer.

Minnesota Public Utilities Commission Docket No. E-002/GR-12-961: In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in Minnesota.

North Carolina Utilities Commission Docket E-2, Sub 1023: In the Matter of Application of Progress Energy Carolinas, Inc. For Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

2012

Public Utility Commission of Texas Docket No. 40443: Application of Southwestern Electric Power Company for Authority to Change Rates and Reconcile Fuel Costs.

South Carolina Public Service Commission Docket No. 2012-218-E: Application of South Carolina Electric & Gas Company for Increases and Adjustments in Electric Rate Schedules and Tariffs and Request for Mid-Period Reduction in Base Rates for Fuel.

Kansas Corporation Commission Docket No. 12-KCPE-764-RTS: In the Matter of the Application of Kansas City Power & Light Company to Make Certain Changes in its Charges for Electric Service.

Kansas Corporation Commission Docket No. 12-GIMX-337-GIV: In the Matter of a General Investigation of Energy-Efficiency Policies for Utility Sponsored Energy Efficiency Programs.

Florida Public Service Commission Docket No. 120015-El: In Re: Petition for Rate Increase by Florida Power & Light Company.

Walmart Inc.
Exhibit SWC-1
South Carolina Docket No. 2018-318-E

California Public Utilities Commission Docket No. A.11-10-002: Application of San Diego Gas & Electric Company (U 902 E) for Authority to Update Marginal Costs, Cost Allocation, and Electric Rate Design.

Utah Public Service Commission Docket No. 11-035-200: In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations.

Virginia State Corporation Commission Case No. PUE-2012-00051: Application of Appalachian Power Company to Revise its Fuel Factor Pursuant to § 56-249.6 of the Code of Virginia.

Public Utilities Commission of Ohio Case Nos. 11-346-EL-SSO, 11-348-EL-SSO, 11-349-EL-AAM, and 11-350-EL-AAM: In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to Section 4928.143, Revised Code, in the Form on an Electric Security Plan and In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Approval of Certain Accounting Authority.

New Jersey Board of Public Utilities Docket No. ER11080469: In the Matter of the Petition of Atlantic City Electric for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 and For Other Appropriate Relief.

Public Utility Commission of Texas Docket No. 39896: Application of Entergy Texas, Inc. for Authority to Change Rates and Reconcile Fuel Costs.

Missouri Public Service Commission Case No. EO-2012-0009: In the Matter of KCP&L Greater Missouri Operations Notice of Intent to File an Application for Authority to Establish a Demand-Side Programs Investment Mechanism.

Colorado Public Utilities Commission Docket No. 11AL-947E: In the Matter of Advice Letter No. 1597-Electric Filed by Public Service Company of Colorado to Revise its Colorado PUC No. 7-Electric Tariff to Implement a General Rate Schedule Adjustment and Other Changes Effective December 23, 2011.

Illinois Commerce Commission Docket No. 11-0721: Commonwealth Edison Company Tariffs and Charges Submitted Pursuant to Section 16-108.5 of the Public Utilities Act.

Public Utility Commission of Texas Docket No. 38951: Application of Entergy Texas, Inc. for Approval of Competitive Generation Service tariff (Issues Severed from Docket No. 37744).

California Public Utilities Commission Docket No. A.11-06-007: Southern California Edison's General Rate Case, Phase 2.

2011

Arizona Corporation Commission Docket No. E-01345A-11-0224: In the Matter of Arizona Public Service Company for a Hearing to Determine the Fair Value of Utility Property of the Company for Ratemaking Purposes, to Fix and Just and Reasonable Rate of Return Thereon, to Approve Rate Schedules Designed to Develop Such Return.

Oklahoma Corporation Commission Cause No. PUD 201100087: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

Walmart Inc.
Exhibit SWC-1
South Carolina Docket No. 2018-318-E

South Carolina Public Service Commission Docket No. 2011-271-E: Application of Duke Energy Carolinas, LLC for Authority to Adjust and Increase its Electric Rates and Charges.

Pennsylvania Public Utility Commission Docket No. P-2011-2256365: Petition of PPL Electric Utilities Corporation for Approval to Implement Reconciliation Rider for Default Supply Service.

North Carolina Utilities Commission Docket No. E-7, Sub 989: In the Matter of Application of Duke Energy Carolinas, LLC for Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

Florida Public Service Commission Docket No. 110138: In Re: Petition for Increase in Rates by Gulf Power Company.

Public Utilities Commission of Nevada Docket No. 11-06006: In the Matter of the Application of Nevada Power Company, filed pursuant to NRS 704.110(3) for authority to increase its annual revenue requirement for general rates charged to all classes of customers to recover the costs of constructing the Harry Allen Combined Cycle plant and other generating, transmission, and distribution plant additions, to reflect changes in the cost of capital, depreciation rates and cost of service, and for relief properly related thereto.

North Carolina Utilities Commission Docket Nos. E-2, Sub 998 and E-7, Sub 986: In the Matter of the Application of Duke Energy Corporation and Progress Energy, Inc., to Engage in a Business Combination Transaction and to Address Regulatory Conditions and Codes of Conduct.

Public Utilities Commission of Ohio Case Nos. 11-346-EL-SSO, 11-348-EL-SSO, 11-349-EL-AAM, and 11-350-EL-AAM: In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to Section 4928.143, Revised Code, in the Form on an Electric Security Plan and In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Approval of Certain Accounting Authority.

Virginia State Corporation Commission Case No. PUE-2011-00037: In the Matter of Appalachian Power Company for a 2011 Biennial Review of the Rates, Terms, and Conditions for the Provision of Generation, Distribution, and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Illinois Commerce Commission Docket No. 11-0279 and 11-0282 (cons.): Ameren Illinois Company Proposed General Increase in Electric Delivery Service and Ameren Illinois Company Proposed General Increase in Gas Delivery Service.

Virginia State Corporation Commission Case No. PUE-2011-00045: Application of Virginia Electric and Power Company to Revise its Fuel Factor Pursuant to § 56-249.6 of the Code of Virginia.

Utah Public Service Commission Docket No. 10-035-124: In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations.

Maryland Public Utilities Commission Case No. 9249: In the Matter of the Application of Delmarva Power & Light for an Increase in its Retail Rates for the Distribution of Electric Energy.

Minnesota Public Utilities Commission Docket No. E002/GR-10-971: In the Matter of the Application of Northern States Power Company d/b/a Xcel Energy for Authority to Increase Rates for Electric Service in Minnesota.

Michigan Public Service Commission Case No. U-16472: In the Matter of the Detroit Edison Company for

Authority to Increase its Rates, Amend its Rate Schedules and Rules Governing the Distribution and Supply of Electric Energy, and for Miscellaneous Accounting Authority.

2010

Public Utilities Commission of Ohio Docket No. 10-2586-EL-SSO: In the Matter of the Application of Duke Energy Ohio for Approval of a Market Rate Offer to Conduct a Competitive Bidding Process for Standard Service Offer Electric Generation Supply, Accounting Modifications, and Tariffs for Generation Service.

Colorado Public Utilities Commission Docket No. 10A-554EG: In the Matter of the Application of Public Service Company of Colorado for Approval of a Number of Strategic Issues Relating to its DSM Plan, Including Long-Term Electric Energy Savings Goals, and Incentives.

Public Service Commission of West Virginia Case No. 10-0699-E-42T: Appalachian Power Company and Wheeling Power Company Rule 42T Application to Increase Electric Rates.

Oklahoma Corporation Commission Cause No. PUD 201000050: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and Terms and Conditions of Service for Electric Service in the State of Oklahoma.

Georgia Public Service Commission Docket No. 31958-U: In Re: Georgia Power Company's 2010 Rate Case.

Washington Utilities and Transportation Commission Docket No. UE-100749: 2010 Pacific Power & Light Company General Rate Case.

Colorado Public Utilities Commission Docket No. 10M-254E: In the Matter of Commission Consideration of Black Hills Energy's Plan in Compliance with House Bill 10-1365, "Clean Air-Clean Jobs Act."

Colorado Public Utilities Commission Docket No. 10M-245E: In the Matter of Commission Consideration of Public Service Company of Colorado Plan in Compliance with House Bill 10-1365, "Clean Air-Clean Jobs Act."

Public Service Commission of Utah Docket No. 09-035-15 *Phase II*: In the Matter of the Application of Rocky Mountain Power for Approval of its Proposed Energy Cost Adjustment Mechanism.

Public Utility Commission of Oregon Docket No. UE 217: In the Matter of PACIFICORP, dba PACIFIC POWER Request for a General Rate Revision.

Mississippi Public Service Commission Docket No. 2010-AD-57: In Re: Proposal of the Mississippi Public Service Commission to Possibly Amend Certain Rules of Practice and Procedure.

Indiana Utility Regulatory Commission Cause No. 43374: Verified Petition of Duke Energy Indiana, Inc. Requesting the Indiana Utility Regulatory Commission to Approve an Alternative Regulatory Plan Pursuant to Ind. Code § 8-1-2.5-1, *ET SEQ.*, for the Offering of Energy Efficiency Conservation, Demand Response, and Demand-Side Management Programs and Associated Rate Treatment Including Incentives Pursuant to a Revised Standard Contract Rider No. 66 in Accordance with Ind. Code §§ 8-1-2.5-1 *ET SEQ.* and 8-1-2-42 (a); Authority to Defer Program Costs Associated with its Energy Efficiency Portfolio of Programs; Authority to Implement New and Enhanced Energy Efficiency Programs, Including the Powershare® Program in its Energy Efficiency Portfolio of Programs; and Approval of a Modification of the Fuel Adjustment Clause Earnings and Expense Tests.

Public Utility Commission of Texas Docket No. 37744: Application of Entergy Texas, Inc. for Authority to Change Rates and to Reconcile Fuel Costs.

South Carolina Public Service Commission Docket No. 2009-489-E: Application of South Carolina Electric & Gas Company for Adjustments and Increases in Electric Rate Schedules and Tariffs.

Kentucky Public Service Commission Case No. 2009-00459: In the Matter of General Adjustments in Electric Rates of Kentucky Power Company.

Virginia State Corporation Commission Case No. PUE-2009-00125: For acquisition of natural gas facilities Pursuant to § 56-265.4:5 B of the Virginia Code.

Arkansas Public Service Commission Docket No. 10-010-U: In the Matter of a Notice of Inquiry Into Energy Efficiency.

Connecticut Department of Public Utility Control Docket No. 09-12-05: Application of the Connecticut Light and Power Company to Amend its Rate Schedules.

Arkansas Public Service Commission Docket No. 09-084-U: In the Matter of the Application of Entergy Arkansas, Inc. For Approval of Changes in Rates for Retail Electric Service.

Missouri Public Service Commission Docket No. ER-2010-0036: In the Matter of Union Electric Company d/b/a AmerenUE for Authority to File Tariffs Increasing Rates for Electric Service Provided to Customers in the Company's Missouri Service Area.

Public Service Commission of Delaware Docket No. 09-414: In the Matter of the Application of Delmarva Power & Light Company for an Increase in Electric Base Rates and Miscellaneous Tariff Charges.

2009

Virginia State Corporation Commission Case No. PUE-2009-00030: In the Matter of Appalachian Power Company for a Statutory Review of the Rates, Terms, and Conditions for the Provision of Generation, Distribution, and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Public Service Commission of Utah Docket No. 09-035-15 *Phase I*: In the Matter of the Application of Rocky Mountain Power for Approval of its Proposed Energy Cost Adjustment Mechanism.

Public Service Commission of Utah Docket No. 09-035-23: In the Matter of the Application of Rocky Mountain Power for Authority To Increase its Retail Electric Utility Service Rates in Utah and for Approval of Its Proposed Electric Service Schedules and Electric Service Regulations.

Colorado Public Utilities Commission Docket No. 09AL-299E: Re: The Tariff Sheets Filed by Public Service Company of Colorado with Advice Letter No. 1535 – Electric.

Arkansas Public Service Commission Docket No. 09-008-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Oklahoma Corporation Commission Docket No. PUD 200800398: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

Public Utilities Commission of Nevada Docket No. 08-12002: In the Matter of the Application by Nevada Power Company d/b/a NV Energy, filed pursuant to NRS §704.110(3) and NRS §704.110(4) for authority to increase its annual revenue requirement for general rates charged to all classes of customers, begin to

Walmart Inc.
Exhibit SWC-1
South Carolina Docket No. 2018-318-E

recover the costs of acquiring the Bighorn Power Plant, constructing the Clark Peak, Environmental Retrofits and other generating, transmission and distribution plant additions, to reflect changes in cost of service and for relief properly related thereto.

New Mexico Public Regulation Commission Case No. 08-00024-UT: In the Matter of a Rulemaking to Revise NMPRC Rule 17.7.2 NMAC to Implement the Efficient Use of Energy Act.

Indiana Utility Regulatory Commission Cause No. 43580: Investigation by the Indiana Utility Regulatory Commission, of Smart Grid Investments and Smart Grid Information Issues Contained in 111(d) of the Public Utility Regulatory Policies Act of 1978 (16 U.S.C. § 2621(d)), as Amended by the Energy Independence and Security Act of 2007.

Louisiana Public Service Commission Docket No. U-30192 *Phase II (February 2009)*: Ex Parte, Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery.

South Carolina Public Service Commission Docket No. 2008-251-E: In the Matter of Progress Energy Carolinas, Inc.'s Application For the Establishment of Procedures to Encourage Investment in Energy Efficient Technologies; Energy Conservation Programs; And Incentives and Cost Recovery for Such Programs.

2008

Colorado Public Utilities Commission Docket No. 08A-366EG: In the Matter of the Application of Public Service Company of Colorado for approval of its electric and natural gas demand-side management (DSM) plan for calendar years 2009 and 2010 and to change its electric and gas DSM cost adjustment rates effective January 1, 2009, and for related waivers and authorizations.

Public Service Commission of Utah Docket No. 07-035-93: In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations, Consisting of a General Rate Increase of Approximately \$161.2 Million Per Year, and for Approval of a New Large Load Surcharge.

Indiana Utility Regulatory Commission Cause No. 43374: Petition of Duke Energy Indiana, Inc. Requesting the Indiana Utility Regulatory Commission Approve an Alternative Regulatory Plan for the Offering of Energy Efficiency, Conservation, Demand Response, and Demand-Side Management.

Public Utilities Commission of Nevada Docket No. 07-12001: In the Matter of the Application of Sierra Pacific Power Company for authority to increase its general rates charged to all classes of electric customers to reflect an increase in annual revenue requirement and for relief properly related thereto.

Louisiana Public Service Commission Docket No. U-30192 *Phase II*: Ex Parte, Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery.

Colorado Public Utilities Commission Docket No. 07A-420E: In the Matter of the Application of Public Service Company of Colorado For Authority to Implement and Enhanced Demand Side Management Cost Adjustment Mechanism to Include Current Cost Recovery and Incentives.

2007

Louisiana Public Service Commission Docket No. U-30192: Ex Parte, Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery.

Public Utility Commission of Oregon Docket No. UG 173: In the Matter of PUBLIC UTILITY COMMISSION OF OREGON Staff Request to Open an Investigation into the Earnings of Cascade Natural Gas.

2006

Public Utility Commission of Oregon Docket No. UE 180/UE 181/UE 184: In the Matter of PORTLAND GENERAL ELECTRIC COMPANY Request for a General Rate Revision.

Public Utility Commission of Oregon Docket No. UE 179: In the Matter of PACIFICORP, dba PACIFIC POWER AND LIGHT COMPANY Request for a general rate increase in the company's Oregon annual revenues.

Public Utility Commission of Oregon Docket No. UM 1129 *Phase II*: Investigation Related to Electric Utility Purchases From Qualifying Facilities.

2005

Public Utility Commission of Oregon Docket No. UM 1129 *Phase I Compliance*: Investigation Related to Electric Utility Purchases From Qualifying Facilities.

Public Utility Commission of Oregon Docket No. UX 29: In the Matter of QWEST CORPORATION Petition to Exempt from Regulation Qwest's Switched Business Services.

2004

Public Utility Commission of Oregon Docket No. UM 1129 *Phase I*: Investigation Related to Electric Utility Purchases From Qualifying Facilities.

TESTIMONY BEFORE LEGISLATIVE BODIES

2019

Regarding Kansas Senate Bill 69: Testimony filed with the Kansas Committee on Utilities, February 19, 2019.

2018

Regarding Missouri Senate Bill 564: Testimony before the Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment, January 10, 2018.

2017

Regarding Missouri Senate Bill 190: Testimony before the Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment, January 25, 2017.

2016

Regarding Missouri House Bill 1726: Testimony before the Missouri House Energy and Environment Committee, April 26, 2016.

2014

Regarding Kansas House Bill 2460: Testimony Before the Kansas House Standing Committee on Utilities and Telecommunications, February 12, 2014.

2012

Regarding Missouri House Bill 1488: Testimony Before the Missouri House Committee on Utilities, February 7, 2012.

2011

Regarding Missouri Senate Bills 50, 321, 359, and 406: Testimony Before the Missouri Senate Veterans' Affairs, Emerging Issues, Pensions, and Urban Affairs Committee, March 9, 2011.

AFFIDAVITS

2015

Supreme Court of Illinois, Docket No. 118129, Commonwealth Edison Company et al., respondents, v. Illinois Commerce Commission et al. (Illinois Competitive Energy Association et al., petitioners). Leave to appeal, Appellate Court, First District.

2011

Colorado Public Utilities Commission Docket No. 11M-951E: In the Matter of the Petition of Public Service Company of Colorado Pursuant to C.R.S. § 40-6-111(1)(d) for Interim Rate Relief Effective on or before January 21, 2012.

ENERGY INDUSTRY PUBLICATIONS AND PRESENTATIONS

Walmart Spotlight: A Day in the Life of a National Energy Manager, Touchstone Energy Cooperatives Net Conference 2019, San Diego, California, February 12, 2019.

Panelist, National Accounts: The Struggle is Real, American Public Power Association Customer Connections Conference, Orlando, Florida, November 6, 2018.

Panelist, Getting in Front of Customers Getting Behind the Meter Solutions, American Public Power Association Customer Connections Conference, Orlando, Florida, November 6, 2018.

Panelist, Sustainable Fleets: The Road Ahead for Electrifying Fleet Operations, EEI National Key Accounts 2018 Fall Workshop, San Antonio, Texas, October 23, 2018.

Panelist, Meeting Corporate Clean Energy Requirements in Virginia, Renewable Energy Buyers Alliance Summit, Oakland, California, October 15, 2018.

Panelist, What Are the Anticipated Impacts on Pricing and Reliability in the Changing Markets?, Southwest Energy Conference, Phoenix, Arizona, September 21, 2018.

Speaker, Walmart's Project Gigaton – Driving Renewable Energy Sourcing in the Supply Chain, Smart Energy Decisions Webcast Series, July 11, 2018.

Panelist, Customizing Energy Solutions, Edison Electric Institute Annual Convention, San Diego, California, June 7, 2018.

Powering Ohio Report Release, Columbus, Ohio, May 29, 2018.

Panelist, The Past, Present, and Future of Renewable Energy: What Role Will PURPA, Mandates, and Collaboration Play as Renewables Become a Larger Part of Our Energy Mix?, 36th National Regulatory Conference, Williamsburg, Virginia, May 17, 2018.

Panelist, Sustainability Milestone Deep Dive Session, Walmart Global Sustainability Leaders Summit, Bentonville, Arkansas, April 18, 2018.

Panelist, The Customer's Voice, Tennessee Valley Authority Distribution Marketplace Forum, Murfreesboro, Tennessee, April 3, 2018.

Panelist, Getting to Yes with Large Customers to Meet Sustainability Goals, The Edison Foundation Institute for Electric Innovation Powering the People, March 7, 2018.

Panelist, The Corporate Quest for Renewables, 2018 NARUC Winter Policy Summit, Washington, D.C., February 13, 2018.

Panelist, Solar and Renewables, Touchstone Energy Cooperatives NET Conference 2018, St. Petersburg, Florida, February 6, 2018.

Panelist, Missouri Public Service Commission November 20, 2017 Workshop in File No. EW-2017-0245.

Panelist, Energy and Climate Change, 2017-18 Arkansas Law Review Symposium: Environmental Sustainability and Private Governance, Fayetteville, Arkansas, October 27, 2017.

Panelist, Customer – Electric Company – Regulator Panel, Edison Electric Institute Fall National Key Accounts Workshop, National Harbor, Maryland, October 12, 2017.

Panelist, What Do C&I Buyers Want, Solar Power International, Las Vegas, Nevada, September 12, 2017.

Panelist, Partnerships for a Sustainable Future, American Public Power Association National Conference, Orlando, Florida, June 20, 2017.

Panelist, Corporate Renewable Energy Buyers in the Southeast, SEARUC 2017, Greensboro, Georgia, June 12, 2017.

Panelist, Transitioning Away from Traditional Utilities, Utah Association of Energy Users Annual Conference, Salt Lake City, Utah, May 18, 2017.

Panelist, Regulatory Approaches for Integrating and Facilitating DERs, New Mexico State University Center for Public Utilities Advisory Council Current Issues 2017, Santa Fe, New Mexico, April 25, 2017.

Presenter, Advancing Renewables in the Midwest, Columbia, Missouri, April 24, 2017.

Panelist, Leveraging New Energy Technologies to Improve Service and Reliability, Edison Electric Institute Spring National Key Accounts Workshop, Phoenix, Arizona, April 11, 2017.

Panelist, Private Sector Demand for Renewable Power, Vanderbilt Law School, Nashville, Tennessee, April 4, 2017.

Panelist, Expanding Solar Market Opportunities, 2017 Solar Power Colorado, Denver, Colorado, March 15, 2017.

Panelist, Renewables: Are Business Models Keeping Up?, Touchstone Energy Cooperatives NET Conference 2017, San Diego, California, January 30, 2017.

Panelist, The Business Case for Clean Energy, Minnesota Conservative Energy Forum, St. Paul, Minnesota, October 26, 2016.

Panelist, M-RETS Stakeholder Summit, Minneapolis, Minnesota, October 5, 2016.

Panelist, 40th Governor's Conference on Energy & the Environment, Kentucky Energy and Environment Cabinet, Lexington, Kentucky, September 21, 2016.

Panelist, Trends in Customer Expectations, Wisconsin Public Utility Institute, Madison, Wisconsin, September 6, 2016.

Panelist, The Governor's Utah Energy Development Summit 2015, May 21, 2015.

Mock Trial Expert Witness, The Energy Bar Association State Commission Practice and Regulation Committee and Young Lawyers Committee and Environment, Energy and Natural Resources Section of the D.C. Bar, Mastering Your First (or Next) State Public Utility Commission Hearing, February 13, 2014.

Panelist, Customer Panel, Virginia State Bar 29th National Regulatory Conference, Williamsburg, Virginia, May 19, 2011.

Chriss, S. (2006). "Regulatory Incentives and Natural Gas Purchasing – Lessons from the Oregon Natural Gas Procurement Study." Presented at the 19th Annual Western Conference, Center for Research in Regulated Industries Advanced Workshop in Regulation and Competition, Monterey, California, June 29, 2006.

Chriss, S. (2005). "Public Utility Commission of Oregon Natural Gas Procurement Study." Public Utility Commission of Oregon, Salem, OR. Report published in June, 2005. Presented to the Public Utility Commission of Oregon at a special public meeting on August 1, 2005.

Chriss, S. and M. Radler (2003). "Report from Houston: Conference on Energy Deregulation and Restructuring." USAEE Dialogue, Vol. 11, No. 1, March, 2003.

Chriss, S., M. Dwyer, and B. Pulliam (2002). "Impacts of Lifting the Ban on ANS Exports on West Coast Crude Oil Prices: A Reconsideration of the Evidence." Presented at the 22nd USAEE/IAEE North American Conference, Vancouver, BC, Canada, October 6-8, 2002.

Contributed to chapter on power marketing: "Power System Operations and Electricity Markets," Fred I. Denny and David E. Dismukes, authors. Published by CRC Press, June 2002.

Contributed to "Moving to the Front Lines: The Economic Impact of the Independent Power Plant Development in Louisiana," David E. Dismukes, author. Published by the Louisiana State University Center for Energy Studies, October 2001.

Dismukes, D.E., D.V. Mesyanzhinov, E.A. Downer, S. Chriss, and J.M. Burke (2001). "Alaska Natural Gas In-State Demand Study." Anchorage: Alaska Department of Natural Resources.

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-318-E

**IN RE:)
)
APPLICATION OF DUKE ENERGY PROGRESS, LLC)
FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES)
AND TARIFFS)**

**EXHIBIT SWC-2 OF
STEVE W. CHRISS
ON BEHALF OF
WALMART INC.**

Impact of DEP Proposed Increase in Return on Equity (Excluding Customer Growth)

Line No.			Ratio	Cost Rate	Weighted Cost Rate
1		Long Term Debt	47.00%	4.06%	1.91%
2		Common Equity	53.00%	10.10%	5.35%
3		WACC With Last Approved ROE	100%		7.26%
4		Rate Base			\$ 1,521,662,000
5	3 x 4	Net Operating Income (exc customer growth), Last Approved			\$ 110,490,921
6		Long Term Debt	47.00%	4.06%	1.91%
7		Common Equity	53.00%	10.50%	5.57%
8		Proposed WACC	100%		7.47%
9		Rate Base			\$ 1,521,662,000
10	8 x 9	Net Operating Income (exc customer growth), Proposed ROE			\$ 113,716,845
11	10 - 5	Difference in Net Operating Income			\$ 3,225,923
12A	10	Net Operating Income, Proposed			\$ 113,740,740
12B		Net Operating Income, Current			\$ 62,419,000
12C	12B - 12A	Difference			\$ 51,321,740
12D	14	Proposed Revenue Requirement Increase			\$ 68,668,000
12E	12D / 12C	Gross Up			1.34
13	11 x 12E	Increase Related to Increase in ROE			\$ 4,316,255
14		Proposed Revenue Requirement Increase			\$ 68,668,000
15	13 / 14	Increase Related to Increase in ROE			6.3%

Sources:
Bateman Exhibit 1

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-318-E

**IN RE:)
)
APPLICATION OF DUKE ENERGY PROGRESS, LLC)
FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES)
AND TARIFFS)**

**EXHIBIT SWC-3 OF
STEVE W. CHRISS
ON BEHALF OF
WALMART INC.**

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2016 to Present

State	Utility	Docket	Decision Date	Vertically Integrated (V)/Distribution (D)	Return on Equity (%)
Washington	Avista Corp.	UE-150204	1/6/2016	V	9.50%
Arkansas	Entergy Arkansas Inc.	15-015-U	2/13/2016	V	9.75%
Indiana	Indianapolis Power & Light Co.	44576	3/16/2016	V	9.85%
Massachusetts	Fitchburg Gas & Electric Light	15-80	4/29/2016	D	9.80%
Maryland	Baltimore Gas and Electric Co.	9406	6/3/2016	D	9.75%
New Mexico	El Paso Electric Co.	15-00127-UT	6/8/2016	V	9.48%
New York	NY State Electric & Gas Corp.	15-E-0283	6/15/2016	D	9.00%
New York	Rochester Gas & Electric Corp.	15-E-0285	6/15/2016	D	9.00%
Indiana	Northern Indiana Public Service Co.	44688	7/18/2016	V	9.98%
Tennessee	Kingsport Power Company	16-00001	8/9/2016	V	9.85%
Arizona	UNS Electric Inc.	E-04204A-15-0142	8/18/2016	V	9.50%
New Jersey	Atlantic City Electric Co.	ER-16030252	8/24/2016	D	9.75%
Washington	PacifiCorp	UE-152253	9/1/2016	V	9.50%
Michigan	Upper Peninsula Power Co.	U-17895	9/8/2016	V	10.00%
New Mexico	Public Service Co. of NM	15-00127-UT	9/28/2016	V	9.58%
Massachusetts	Massachusetts Electric Co.	15-155	9/30/2016	D	9.90%
Wisconsin	Madison Gas and Electric Co.	3270-UR-121	11/9/2016	V	9.80%
Oklahoma	Public Service Company of OK	PUD 201500208	11/10/2016	V	9.50%
Maryland	Potomac Electric Power Co.	9418	11/15/2016	D	9.55%
Wisconsin	Wisconsin Power and Light Co	6680-UR-120	11/18/2016	V	10.00%
Florida	Florida Power & Light Co.	160021-EI	11/29/2016	V	10.55%
California	Liberty Utilities CalPeco	A15-05-008	12/1/2016	V	10.00%
Illinois	Ameren Illinois	16-0262	12/6/2016	D	8.64%
Illinois	Commonwealth Edison Co.	16-0259	12/6/2016	D	8.64%
South Carolina	Duke Energy Progress Inc.	2016-227-E	12/7/2016	V	10.10%
New Jersey	Jersey Central Power & Light Co.	ER-16040383	12/12/2016	D	9.60%
Connecticut	United Illuminating Co.	16-06-04	12/14/2016	D	9.10%
Colorado	Black Hills Colorado Electric	16AL-0326E	12/19/2016	V	9.37%
Maine	Emera Maine	2015-00360	12/19/2016	D	9.00%
North Carolina	Virginia Electric & Power Co.	E-22 Sub 532	12/22/2016	V	9.90%
Nevada	Sierra Pacific Power Co.	16-06006	12/22/2016	V	9.60%
Idaho	Avista Corp.	AVU-E-16-03	12/28/2016	V	9.50%
Wyoming	MDU Resources Group Inc.	2004-117-ER-16	1/18/2017	V	9.45%
New York	Consolidated Edison Co. of NY	16-E-0060	1/24/2017	D	9.00%
Michigan	DTE Electric Co.	U-18014	1/31/2017	V	10.10%
Maryland	Delmarva Power & Light Co.	9424	2/15/2017	D	9.60%
New Jersey	Rockland Electric Company	ER-16050428	2/22/2017	D	9.60%
Arizona	Tucson Electric Power Co.	E-01933A-15-0322	2/24/2017	V	9.75%
Michigan	Consumers Energy Co.	U-17990	2/28/2017	V	10.10%
Minnesota	Otter Tail Power Co.	E-017/GR-15-1033	3/2/2017	V	9.41%
Oklahoma	Oklahoma Gas & Electric Co.	PUD 201500273	3/20/2017	V	9.50%
Florida	Gulf Power Co.	160186-EI	4/4/2017	V	10.25%
New Hampshire	Liberty Utilities Granite St	DE-16-383	4/12/2017	D	9.40%
New Hampshire	Unitil Energy Systems Inc.	DE-16-384	4/20/2017	D	9.50%
Missouri	Kansas City Power & Light	ER-2016-0285	5/3/2017	V	9.50%
Minnesota	Northern States Power Co.	E-022/GR-15-826	5/11/2017	V	9.20%
Arkansas	Oklahoma Gas & Electric Co.	16-052-U	5/18/2017	V	9.50%
Delaware	Delmarva Power & Light Co.	16-0649	5/23/2017	D	9.70%
North Dakota	MDU Resources Group Inc.	PU-16-666	6/16/2017	V	9.65%
Kentucky	Kentucky Utilities Co.	2016-00370	6/22/2017	V	9.70%
Kentucky	Louisville Gas & Electric Co.	2016-00371	6/22/2017	V	9.70%
District of Columbia	Potomac Electric Power Co.	FC-1139	7/24/2017	D	9.50%
Arizona	Arizona Public Service Co.	E-01345A-16-0036	8/15/2017	V	10.00%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2016 to Present

State	Utility	Docket	Decision Date	Vertically Integrated (V)/Distribution (D)	Return on Equity (%)
New Jersey	Atlantic City Electric Co.	D-ER-17030308	9/22/2017	D	9.60%
Texas	Oncor Electric Delivery Co.	45957	9/28/2017	D	9.80%
Maryland	Potomac Electric Power Co.	9443	10/20/2017	D	9.50%
California	Pacific Gas & Electric Co.	Advice No. 5148-E	10/26/2017	V	10.25%
California	San Diego Gas & Electric Co.	Advice No. 3120-E	10/26/2017	V	10.20%
California	Southern California Edison Co.	Advice No. 3665-E	10/26/2017	V	10.30%
Florida	Tampa Electric Co.	20170210-EI	11/6/2017	V	10.25%
Alaska	Alaska Electric Light Power	U-16-086	11/15/2017	V	11.95%
Massachusetts	NSTAR Electric Co.	17-05	11/30/2017	D	10.00%
Massachusetts	Western Massachusetts Electric	17-05	11/30/2017	D	10.00%
Washington	Puget Sound Energy Inc.	UE-170033	12/5/2017	V	9.50%
Illinois	Ameren Illinois	17-0197	12/6/2017	D	8.40%
Illinois	Commonwealth Edison Co.	17-0196	12/6/2017	D	8.40%
Wisconsin	Northern States Power Co. - WI	D-4220-UR-123	12/7/2017	V	9.80%
Texas	El Paso Electric Co.	46831	12/14/2017	V	9.65%
Texas	Southwestern Electric Power Co.	46449	12/14/2017	V	9.60%
Oregon	Portland General Electric Co.	UE 319	12/18/2017	V	9.50%
New Mexico	Public Service Co. of NM	16-00276-UT	12/20/2017	V	9.58%
Idaho	Avista Corp.	AVU-E-17-01	12/28/2017	V	9.50%
Nevada	Nevada Power Co.	17-06003	12/29/2017	V	9.40%
Vermont	Green Mountain Power Corp	17-3112-INV	12/21/2017	V	9.10%
Kentucky	Kentucky Power Co.	C-2017-00179	1/18/2018	V	9.70%
Oklahoma	Public Service Co. of OK	Ca-PUD201700151	1/31/2018	V	9.30%
Iowa	Interstate Power & Light Co.	D-RPU-2017-0001	2/2/2018	V	9.98%
North Carolina	Duke Energy Progress Inc.	D-E-2, Sub 1142	2/23/2018	V	9.90%
Minnesota	ALLETE (Minnesota Power)	D-E-015/GR-16-664	3/12/2018	V	9.25%
New York	Niagara Mohawk Power Corp.	C-17-E-0238	3/15/2018	D	9.00%
Michigan	Consumers Energy Co.	C-U-18322	3/29/2018	V	10.00%
Connecticut	Connecticut Light and Power	D-17-10-46	4/18/2018	D	9.25%
Michigan	DTE Electric Co.	C-U-18255	4/18/2018	V	10.00%
Washington	Avista Corp.	D-UE-170485	4/26/2018	V	9.50%
Indiana	Indiana Michigan Power Co.	Ca-44967	5/30/2018	V	9.95%
Maryland	Potomac Electric Power Co.	C-9472	5/31/2018	D	9.50%
New York	Central Hudson Gas & Electric	C-17-E-0459	6/14/2018	D	8.80%
North Carolina	Duke Energy Carolinas LLC	D-E-7, Sub 1146	6/22/2018	V	9.90%
Maine	Emera Maine	D-2017-00198	6/28/2018	D	9.35%
Hawaii	Hawaii Electric Light Co	D-2015-0170	6/29/2018	V	9.50%
District of Columbia	Potomac Electric Power Co.	FC-1150	8/8/2018	D	9.53%
Delaware	Delmarva Power & Light Co.	D-17-0977	8/21/2018	D	9.70%
Rhode Island	Narragansett Electric Co.	D-4770 (electric)	8/24/2018	D	9.28%
New Mexico	Southwestern Public Service Co	C-17-00255-UT	9/5/2018	V	9.10%
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-121 (Elec)	9/14/2018	V	10.00%
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-122 (Elec)	9/20/2018	V	9.80%
North Dakota	Otter Tail Power Co.	C-PU-17-398	9/26/2018	V	9.77%
Ohio	Dayton Power and Light Co.	C-15-1830-EL-AIR	9/26/2018	D	9.999% *
Kansas	Westar Energy Inc.	D-18-WSEE-328-RTS	9/27/2018	V	9.30%
Pennsylvania	UGI Utilities Inc.	D-R-2017-2640058	10/4/2018	D	9.85%
New Jersey	Public Service Electric Gas	D-ER18010029	10/29/2018	D	9.60%
Indiana	Indianapolis Power & Light Co.	Ca-45029	10/31/2018	V	9.99%
Illinois	Ameren Illinois	D-18-0807	11/1/2018	D	8.69%
Illinois	Commonwealth Edison Co.	D-18-0808	12/4/2018	D	8.69%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2016 to Present

State	Utility	Docket	Decision Date	Vertically Integrated (V)/Distribution (D)	Return on Equity (%)
Kansas	Kansas City Power & Light	D-18-KCPE-480-RTS	12/13/2018	V	9.30%
Oregon	Portland General Electric Co.	D-UE-335	12/14/2018	V	9.50%
Ohio	Duke Energy Ohio Inc.	C-17-0032-EL-AIR	12/19/2018	D	9.84%
Texas	Texas-New Mexico Power Co.	D-48401	12/20/2018	D	9.65%
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-122 (Elec)	12/20/2018	V	9.80%
Vermont	Green Mountain Power Corp.	C-18-0974-TF	12/21/2018	D	9.30%
Michigan	Consumers Energy Co.	C-U-20134	1/9/2019	V	10.00%
Entire Period					
# of Decisions		111			
Average (All Utilities)					9.61%
Average (Distribution Only)					9.38%
Average (Vertically Integrated Only)					9.76%
Median					9.60%
Minimum					8.40%
Maximum					11.95%
2016					
# of Decisions		32			
Average (All Utilities)					9.60%
Average (Distribution Only)					9.31%
Average (Distribution Only, exc. IL FRP)					9.45%
Average (Vertically Integrated Only)					9.77%
2017					
# of Decisions		42			
Average (All Utilities)					9.68%
Average (Distribution Only)					9.43%
Average (Distribution Only, exc. IL FRP)					9.61%
Average (Vertically Integrated Only)					9.80%
2018 & 2019					
# of Decisions		37			
Average (All Utilities)					9.56%
Average (Distribution Only)					9.38%
Average (Distribution Only, exc. IL FRP)					9.47%
Average (Vertically Integrated Only)					9.69%

Source: SNL Financial LC, February 5, 2019

* Due to Rounding, the ROE Award is reported as 10.00 on the SNL Website.

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-318-E

**IN RE:)
)
APPLICATION OF DUKE ENERGY PROGRESS, LLC)
FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES)
AND TARIFFS)**

**EXHIBIT SWC-4 OF
STEVE W. CHRISS
ON BEHALF OF
WALMART INC.**

Impact of DEP Proposed Return on Equity Vs. National Average for Vertically Integrated Utilities (Excluding Customer Growth)

Line No.			Ratio	Cost Rate	Weighted Cost Rate
1		Long Term Debt	47.00%	4.06%	1.91%
2		Common Equity	53.00%	9.76%	5.17%
3		WACC With National Average	100%		7.08%
4		Rate Base			\$ 1,521,662,000
5	3 x 4	Net Operating Income (exc customer growth), National Average			\$ 107,748,886
6		Long Term Debt	47.00%	4.06%	1.91%
7		Common Equity	53.00%	10.50%	5.57%
8		Proposed WACC	100%		7.47%
9		Rate Base			\$ 1,521,662,000
10	8 x 9	Net Operating Income (exc customer growth), Proposed ROE			\$ 113,716,845
11	10 - 5	Difference in Net Operating Income			\$ 5,967,958
12A	10	Net Operating Income, Proposed			\$ 113,740,740
12B		Net Operating Income, Current			\$ 62,419,000
12C	12B - 12A	Difference			\$ 51,321,740
12D	14	Proposed Revenue Requirement Increase			\$ 68,668,000
12E	12D / 12C	Gross Up			1.34
13	11 x 12E	Increase Vs. National Average ROE			\$ 7,985,072
14		Proposed Revenue Requirement Increase			\$ 68,668,000
15	13 / 14	Increase Vs. National Average ROE			11.6%

Sources:
Bateman Exhibit 1
Exhibit SWC-3

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-318-E

**IN RE:)
)
APPLICATION OF DUKE ENERGY PROGRESS, LLC)
FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES)
AND TARIFFS)**

**EXHIBIT SWC-5 OF
STEVE W. CHRISS
ON BEHALF OF
WALMART INC.**

Calculation of Indexed Rates of Return, DEP Current and Proposed Rates

Customer Class	Current		Proposed	
	Rate of Return	IRR	Rate of Return	IRR
	(2)	(3) (2) / Jurisdiction	(4)	(5) (4) / Jurisdiction
RES	2.71%	0.66	6.43%	0.86
SGS	2.59%	0.63	6.34%	0.85
SGSCLR	0.48%	0.12	4.75%	0.64
MGS	6.96%	1.70	9.62%	1.29
LGS	3.21%	0.78	6.81%	0.91
SI	9.02%	2.20	11.17%	1.50
TSS	-5.03%	(1.23)	0.62%	0.08
ALS, SLS	10.68%	2.60	12.42%	1.66
SFL	24.12%	5.88	22.51%	3.01
South Carolina Jurisdiction	4.10%	1.00	7.47%	1.00

Source:
Bateman Exhibit 2